

Message Text

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PAGE 01 STATE 307744
ORIGIN EA-12

INFO OCT-01 ISO-00 SS-15 EB-08 HA-05 TRSE-00 /041 R

DRAFTED BY EA/RA:FCBENNETT:AP

APPROVED BY EA:WHGLEYSTEN

D - SOXMAN (DRAFT)

EB/IFD - AWATSON

HA - OJONES

EA/RA - RJMARTENS

TREASURY - RFREDERICK

-A/ROK - FHMISCH

A/EP - AGEBER (SUB)

-----018687 272229Z /72

O 272203Z DEC 77

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL IMMEDIATE

UNCLAS STATE 307744

SEOUL FOR AMBASSADOR SNEIDER

E.O. 11652: N/A

TAGS: EAID, EFIN, SHUM

SUBJ: U.S. EXECUTIVE DIRECTOR'S REMARKS ON MIBTWO

THE IBRD BOARD CONSIDERED A \$55 MILLION LOAN TO THE KOREAN
MEDIUM INDUSTRIES BANK ON DECEMBER 27. IN PREPARED REMARKS
PRECEDING HIS AFFIRMATIVE VOTE, THE U.S. EXECUTIVE DIRECTOR
NOTED THE FOLLOWING:

"I CAN SUPPORT THIS SECOND LOAN BY THE WORLD BANK TO
THE MEDIUM INDUSTRY BANK BECAUSE IT CONTINUES AND INDEED
WILL INTENSIFY MIB'S EMPHASIS:

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(1) ON LENDING TO SMALLER ENTERPRISES AND MORE
LABOR-INTENSIVE PROJECTS; AND,

(2) ON DECENTRALIZING INDUSTRY AWAY FROM SEOUL
AND PUSAN.

WITH THIS EMPHASIS AND WITH THE MIB'S PAST RECORD FOR

USING THE FUNDS EFFECTIVELY AND EFFICIENTLY, I BELIEVE THIS LOAN WILL HAVE THE EFFECT OF PROVIDING INCREASED INCOME TO NEEDY PEOPLE AND HELPING THEM TO MEET THEIR BASIC HUMAN NEEDS. THE KEY TO ACHIEVING THIS OBJECTIVE LIES IN PROVIDING GROWING EMPLOYMENT OPPORTUNITIES TO

THE URBAN POOR AND ENCOURAGING A MORE EQUITABLE REGIONAL DISTRIBUTION OF JOBS IN KOREA. I AM ASSURED BY THE PRESIDENT'S REPORT AND THE SUMMARY OF THE PROJECT WHICH WE HAVE HEARD THIS MORNING THAT THE MIB WILL USE THIS LOAN TO ACCELERATE ITS EFFORTS IN THIS DIRECTION."
VANCE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LOANS, BANK LOANS, BANKS
Control Number: n/a
Copy: SINGLE
Sent Date: 27-Dec-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE307744
Document Source: CORE
Document Unique ID: 00
Drafter: FCBENNETT:AP
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770482-0601
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19771215/aaaaamai.tel
Line Count: 74
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: aa570efd-c188-dd11-92da-001cc4696bcc
Office: ORIGIN EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 07-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 126167
Secure: OPEN
Status: NATIVE
Subject: U.S. EXECUTIVE DIRECTOR'S REMARKS ON MIBTWO THE IBRD BOARD CONSIDERED A \$55 MILLION LOAN TO THE KOREAN MEDIUM INDUSTRIES BANK ON DECEMBER 27. IN PRE PARE
TAGS: EAID, EFIN, SHUM
To: SEOUL
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/aa570efd-c188-dd11-92da-001cc4696bcc
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